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**Lash House Limited**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the period ended 31 January 2021**

**Lash House Limited**  
Registered number: 09293938

**Balance Sheet**  
**As at 31 January 2021**

	Note	2021 £	2019 £
<b>Fixed assets</b>			
Intangible assets		7,508	-
Tangible assets	5	83,437	77,212
		<u>90,945</u>	<u>77,212</u>
<b>Current assets</b>			
Stocks	6	1,953,155	1,337,195
Debtors: amounts falling due within one year	7	260,914	381,889
Cash at bank and in hand		621,389	151,799
		<u>2,835,458</u>	<u>1,870,883</u>
Creditors: amounts falling due within one year	8	(383,599)	(390,475)
<b>Net current assets</b>		<u>2,451,859</u>	<u>1,480,408</u>
<b>Total assets less current liabilities</b>		<u>2,542,804</u>	<u>1,557,620</u>
Creditors: amounts falling due after more than one year		(267,799)	-
<b>Provisions for liabilities</b>			
Deferred Taxation		(15,346)	(13,977)
		<u>(15,346)</u>	<u>(13,977)</u>
<b>Net assets</b>		<u><u>2,259,659</u></u>	<u><u>1,543,643</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		2,258,659	1,542,643
		<u><u>2,259,659</u></u>	<u><u>1,543,643</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**Lash House Limited**  
**Registered number: 09293938**

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**Balance Sheet (continued)**  
**As at 31 January 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**B Green**  
Director

Date: 7 June 2021

The notes on pages 3 to 12 form part of these financial statements.

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

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**1. General information**

Lash House Limited is a private company limited by shares incorporated in England and Wales, company number 09293938. The registered office is Unit 5 Wingates Industrial Estate, Barrs Fold Close, Westhoughton, Bolton, BL5 3XA.

During the period, the directors extended the company's accounting period so as to end on 31 January 2021, therefore these financial statements represent a 14 month period from 1 December 2019 to 31 January 2021.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The following paragraphs set out the basis of which the directors have reached their conclusion.

The Company has net current assets of £2,451,859 (2019: £1,480,408) and net assets of £2,259,659 (2019: £1,543,643).

The Covid-19 virus outbreak during the period has had a significant impact on the majority of UK businesses following the UK Government's lockdown announcement on 23 March 2020. The Company continued to trade online and carry out safe picking and packing in the warehouse whilst strictly observing social distancing regulations and guidelines. Management performed risk assessments and developed new procedures to ensure that all the Company's premises were Covid-19 secure and a safe environment for our employees to work in.

During the lockdown period, the directors carried out a variety of immediate actions, applied for and obtained applicable Government support, deferred and cancelled costs where appropriate and furloughed the majority of the Company's staff.

Lash House Limited currently meets its working capital requirements through its cash balances and loans obtained from the measures undertaken by the UK Government. The directors believe they have sufficient facilities to trade through the next 12 month period.

Therefore, the directors believe it is appropriate to prepare the accounts to 31 January 2021 on a going concern basis and that the company will be able to continue to trade solvently for more than 12 months after the date of approval of the financial statements.

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Leasehold improvements	-	33%	straight line
Plant and machinery	-	25%	straight line
Fixtures, fittings and equipment	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Government grants**

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

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**2. Accounting policies (continued)**

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.13 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development expenditure	-	3	years
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**2.15 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.17 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

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**2. Accounting policies (continued)**

**2.18 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.19 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.20 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



Notes to the Financial Statements  
For the period ended 31 January 2021

2. Accounting policies (continued)

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Employees

The average monthly number of employees, including directors, during the period was 37 (2020 - 31).

4. Intangible assets

	Website Development Costs £
<b>Cost</b>	
Additions	8,185
At 31 January 2021	8,185
<b>Amortisation</b>	
Charge for the period on owned assets	677
At 31 January 2021	677
<b>Net book value</b>	
At 31 January 2021	7,508
At 31 January 2019	-

Notes to the Financial Statements  
For the period ended 31 January 2021

5. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Leasehold improvements £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2020	13,799	10,934	33,432	42,252	100,417
Additions	1,692	2,664	34,930	15,394	54,680
Disposals	-	-	-	(1,748)	(1,748)
At 31 January 2021	15,491	13,598	68,362	55,898	153,349
<b>Depreciation</b>					
At 1 February 2020	2,329	4,448	2,636	13,792	23,205
Charge for the period on owned assets	3,948	3,675	22,730	17,228	47,581
Disposals	-	-	-	(874)	(874)
At 31 January 2021	6,277	8,123	25,366	30,146	69,912
<b>Net book value</b>					
At 31 January 2021	9,214	5,475	42,996	25,752	83,437
<i>At 31 January 2019</i>	<i>11,470</i>	<i>6,486</i>	<i>30,796</i>	<i>28,460</i>	<i>77,212</i>

**Lash House Limited**

**Notes to the Financial Statements  
For the period ended 31 January 2021**

**6. Stocks**

	2021 £	2019 £
Finished goods and goods for resale	1,953,155	1,337,195
	<u>1,953,155</u>	<u>1,337,195</u>

**7. Debtors**

	2021 £	2019 £
Trade debtors	117,622	154,021
Amounts owed by related parties	-	139,104
Other debtors	26,861	23,229
Prepayments and accrued income	116,431	65,535
	<u>260,914</u>	<u>381,889</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2019 £
Bank loans	32,735	-
Trade creditors	36,761	25,991
Corporation tax	229,819	201,650
Other taxation and social security	19,696	115,296
Other creditors	13,039	23,501
Accruals and deferred income	51,549	24,037
	<u>383,599</u>	<u>390,475</u>

**9. Creditors: Amounts falling due after more than one year**

	2021 £	2019 £
Bank loans	267,799	-
	<u>267,799</u>	<u>-</u>

**Notes to the Financial Statements**  
**For the period ended 31 January 2021**

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2021</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<u>32,735</u>	-
	<u>32,735</u>	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	<u>62,535</u>	-
	<u>62,535</u>	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>205,264</u>	-
	<u>205,264</u>	-
	<u>300,534</u>	-

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund in the period and amounted to £43,220 (2019 - £29,109) . Contributions totalling £2,670 (2019: £3,650) were payable at the balance sheet date and are included in creditors.

**12. Commitments under operating leases**

At 31 January 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>55,000</b>	77,150
Later than 1 year and not later than 5 years	<u>32,083</u>	23,331
	<u><b>87,083</b></u>	<u>100,481</u>

**Notes to the Financial Statements  
For the period ended 31 January 2021**

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**13. Transactions with directors**

At 31 January 2021 £6,924 was due from a director and is included within other debtors (2019: £19,851 due to a director). During the period, £184,275 was advanced to a director and £157,500 was repaid. The period ending balance has been repaid in full following the year end.

**14. Related party transactions**

During the period a loan of £161,060 to a company under common control was written off. At the period end the balance amounted to £nil (2019: £145,680). No interest was charged on the loan and the balance was repayable on demand.

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